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Uncompensated property receipt accounting operations

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Abstract

© Medwell Journals, 2016. The study suggests practical methods for accounting operations of uncompensated property receipt complying with the general concept of international financial reporting standards. In particular, the research proves the expediency of uncompensated assets estimation according to its fair market value and formulates a proposal of the fair value reflection within other comprehensive income, subject to further reclassification as a separate item of profits and losses. Such reclassification is carried out according to these uncompensated assets writing-off to costs and expenses.

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Keywords

Accounting, Government grants, Income of future periods, Uncompensated receipt other comprehensive income